

## Section 94

Return of Final Meeting in a  
Members' Voluntary Winding UpPursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

06057259

Name of Company

Warnford Investments Holdings Limited

I

Michael David Rollings,  
Rollings Oliver LLP,  
6 Snow Hill,  
London,  
EC1A 2AY

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly summoned for 16/09/2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ no quorum was present at the meeting

The meeting was to be held at 6 Snow Hill, London, EC1A 2AY

The winding up covers the period from 22 November 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

- 1 That the Liquidator's report and receipts and payment account be deemed approved, and
- 2 That the Liquidator receives his release and discharge

Signed

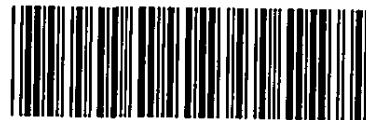


Date 23 September 2015

Rollings Oliver LLP  
6 Snow Hill  
London  
EC1A 2AY

Ref W004/MDR/NJR/H C/CB

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COMPANIES HOUSE

# **Liquidator's Final Report to Members**

**Warnford Investments Holdings  
Limited**

**- In Liquidation**

**16 September 2015**

## **CONTENTS**

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Distributions to Members
- 4 Liquidator's Remuneration
- 5 Members' Rights
- 6 Notice of Final Meeting of Members
- 7 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 22 November 2014 to 16 September 2015
- B Cumulative Receipts and Payments Account for Period from 22 November 2012 to 16 September 2015
- C Time Analysis for the period 22 November 2014 to 16 September 2015
- D Cumulative Time Analysis for the Period from 22 November 2012 to 16 September 2015
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction**

- 1 1 I, Mike Rollings of Rollings Oliver LLP, 6 Snow Hill, London, EC1A 2AY, was appointed as Joint Liquidator of Warnford Investments Holdings Limited ("the Company") on 22 November 2012 together with Vivienne Oliver. On 17 November 2014 a general meeting of the Company accepted Vivienne Oliver's resignation as Joint Liquidator and granted her release. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was 465 Salisbury House, London Wall, London, EC2M 5RQ.
- 1 3 The registered office of the Company was changed to 6 Snow Hill, London, EC1A 2AY and its registered number is 06057259.

## **2 Progress of the Liquidation**

- 2 1 Since the last report the Liquidator has realised £197,039 of surplus funds from one of the Company's subsidiary companies, which have now both been dissolved. No further realisations are anticipated.
- 2 2 At Appendix A, I have provided an account of the Liquidator's Receipts and Payments for the period 22 November 2014 to 16 September 2015 with a comparison to the Declaration of Solvency values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.
- 2 3 At the outset of the Liquidation the Directors' Declaration of Solvency showed total estimated assets of £542,038. Since this point however, the Liquidator has realised total assets of £22,108,748. These additional assets have been recovered from investments in the Company's subsidiary companies and the realisation of previously deferred share capital. Prior to the appointment of the Liquidator the Company did not intend to wind up these subsidiary companies.

Further information on the Liquidator's remuneration can be found in section 6 below.

### **3 Distributions to Members**

3 1 The following cash distributions to members have been made

- An initial dividend of 89,449p in the pound on 11 January 2013
- A final dividend of 783p in the pound on 2 June 2015

### **4 Liquidator's Remuneration**

4 1 The Members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation

4 2 Our time costs for the period since the last annual progress report are £6,508 This represents 33.5 hours at an average rate of £194.27 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation I would confirm that £4,200 plus disbursements of £58.20 for storage have been drawn and that no further fees will be taken (both figures exclusive of VAT)

4 3 Also attached as Appendix D is a cumulative Time Analysis for the period from 22 November 2012 to 16 September 2015 which provides details of our total time costs since the date of our appointment

4 4 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

4 5 Since 22 November 2014 no Category 2 disbursements have been drawn

### **5 Members' Rights**

5 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provides further information about their remuneration or expenses which have been itemised in this progress report

5 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis

fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## **6 Notice of Final Meeting of Members**

6 1 Notice was sent on 11 August 2015 pursuant to Section 94 of the Insolvency Act 1986 that a final meeting of Members of the Company would be held for the purpose of receiving a final account of the Liquidator's acts and dealings and of the conduct of the winding up

6 2 The following resolutions would be put to the meeting

- that the Liquidator's Report be approved, and
- that the Liquidator be granted his release from office

## **7 Conclusion**

This report together with the Final Meeting of Members will conclude my administration of the liquidation

Yours faithfully

For Warnford Investments Holdings Limited



**Mike Rollings**  
Liquidator

Enc

Michael David Rollings is licensed to act in the UK as an Insolvency Practitioner by the Insolvency Practitioners' Association

## Appendix A

### RECEIPTS AND PAYMENTS FROM 22 NOVEMBER 2014 TO 16 SEPTEMBER 2015

RECEIPTS	Declaration of Solvency (£)	Total (£)
Brought Forward	542,038	21,911,709 00
Shares & Investments		197,039 15
		<hr/>
		<b>22,108,748.15</b>
		<hr/>

### PAYMENTS

Brought Forward	21,911,709 00
Office Holder's Fees	4,258 20
Ordinary Shareholders	191,929,31
Irrecoverable VAT	851 64
	<hr/>
	<b>22,108,748.15</b>
	<hr/>
Balance in Hand	0 00
	<hr/>
	<b>22,108,748.15</b>
	<hr/>

## Appendix B

### CUMULATIVE RECEIPTS AND PAYMENTS FROM 22 NOVEMBER 2012 TO 16 SEPTEMBER 2015

RECEIPTS	Declaration of Solvency (£)	Total (£)
Loans & Advances	513,111 00	
Shares & Investments	28,927 00	22,108,748 15
	<b>542,038.00</b>	<b>22,108,748.15</b>
<b>PAYMENTS</b>		
Statutory Bond		2,000 00
Office Holder's Fees		12,058 20
Office Holder's Expenses		13 00
Statutory Advertising		280 00
Ordinary Shareholders		22,091,929 31
Irrecoverable VAT		2,467 64
		<b>22,108,748.15</b>
Balance in Hand		0 00
		<b>22,108,748.15</b>



## Appendix C

### TIME ANALYSIS FOR THE PERIOD 22 NOVEMBER 2014 TO 16 SEPTEMBER 2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 20	0 40	19 80	0 00	20 40	3,655 50	179 19
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 40	0 00	0 30	0 00	0 70	226 00	322 86
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Shareholders	0 90	0 40	9 70	0 00	11 00	2 328 50	211 68
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>1 50</b>	<b>0 80</b>	<b>29 80</b>	<b>0 00</b>	<b>32 10</b>	<b>6,210 00</b>	<b>193 46</b>

## Appendix D

### CUMULATIVE TIME ANALYSIS FOR THE PERIOD 22 NOVEMBER 2012 TO 16 SEPTEMBER 2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3 70	3 60	44 95	4 10	56 35	9,751 50	173 05
Case Specific Matters	0 00	0 10	0 00	0 00	0 10	32 00	320 00
Creditors	0 50	0 30	2 80	0 00	3 60	711 50	197 64
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 50	0 70	0 00	1 20	228 00	190 00
Shareholders	1 70	0 40	16 60	0 00	18 70	3,622 50	193 72
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>5 90</b>	<b>4 90</b>	<b>65 05</b>	<b>4 10</b>	<b>79 95</b>	<b>14,345 50</b>	<b>179 43</b>

## Appendix E

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

#### Policy

Detailed below is Rollings Oliver LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### *Staff allocation and the use of subcontractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

#### *Professional advisors*

On this assignment we have not used any professional advisors.

#### *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Rollings Oliver LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case no Category 2 disbursements have been incurred since my last report.

## Charge-out Rates

A schedule of Rollings Oliver LLP charge-out rates per hour for this assignment since the last report is detailed below

Staff Grade	From 1 April 2014 (£)	From 1 April 2015 (£)
Partner	420	445
Director	335	350
Manager	250	270
Associate	110-175	120-190

Please note that this firm records its time in minimum units of 6 minutes